LeadDesk

Half-year Report 1-6/2026

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H1/2026: Nordic momentum and portfolio refocus improved EBITDA

April–June 2026

- Revenue EUR 9,359 (10,157) thousand, growth -7.9%
- Revenue growth -10.0% on a comparable currency basis
- Annual recurring revenue (ARR) EUR 32,575 thousand, change from previous quarter -2.0%
- EBITDA EUR 1,528 (1,486) thousand, 16.3% (14.6%) of revenue

January–June 2026

- Revenue EUR 18,991 (19,545) thousand, growth -2.8%
- Revenue growth -4.5% on a comparable currency basis
- Annual recurring revenue (ARR) EUR 32,575 thousand, change from the end of 2025 -3.3%
- EBITDA EUR 2,874 (2,736) thousand, 15.1% (14.0%) of revenue
- EBIT EUR -1,066 (-582) thousand, -5.6% (-3.0%) of revenue
- Result for the period EUR -899 (-984) thousand
- Operating cash flow EUR 1,997 (2,954) thousand
- Earnings per share EUR -0.15 (-0.17)

Figures in parentheses refer to the corresponding period of the previous year unless otherwise stated. Reported figures are unaudited. Comparable figures have been calculated by translating foreign currency denominated amounts into euros using the average exchange rate of the corresponding period of the previous financial year.

Effective from Q1/2026, LeadDesk Plc replaces annual recurring revenue contract base metric with annual recurring revenue that is calculated as the last three months' average annual recurring revenue and thus better describes actual performance in the period. Comparable annual recurring revenue (ARR) figures for fiscal year 2025 are presented in the Tables section of this report.

Key figures, Group consolidated

1 000 EUR	4-6/2026	4-6/2025	1-6/2026	1-6/2025	2025
Revenue	9,359	10,157	18,991	19,545	39,373
Revenue growth, %	-7.9 %	30.5 %	-2.8 %	26.4 %	24.6 %
Revenue growth on a comparable currency basis, %	-10.0 %	29.7 %	-4.5 %	26.3 %	23.8 %
Annual recurring revenue (ARR)	32,575	34,636	32,575	34,636	33,703
Annual recurring revenue (ARR) growth, %	-6.0 %	40.1 %	-6.0 %	40.1 %	23.9 %
EBITDA, % of Revenue	16.3 %	14.6 %	15.1 %	14.0 %	16.9 %
EBIT, % of Revenue	-4.9 %	-4.2 %	-5.6 %	-3.0 %	-2.8 %
Return on Equity (ROE), %	-14.1 %	-16.7 %	-11.5 %	-11.6 %	-14.3 %
Return on Invested Capital (ROI), %	-3.9 %	-5.2 %	-2.6 %	-3.8 %	-4.0 %
Equity ratio, %	39.4 %	43.2 %	39.4 %	43.2 %	40.1 %
Net gearing ratio, %	75.6 %	63.9 %	75.6 %	63.9 %	62.0 %
Earnings per Share	-0.09	-0.13	-0.15	-0.17	-0.41
Earnings per Share (diluted)	-0.09	-0.13	-0.15	-0.17	-0.39
Headcount at the end of the reporting period	207	225	207	225	216

CEO, Olli Nokso-Koivisto:

In the first half of the year, LeadDesk's profitability improved compared to the corresponding period last year. EBITDA increased by 5.0% to EUR 2.9 (2.7) million, taking our LTM EBITDA to 18% (15%) of revenue.. Revenue was, as expected, slightly below the comparison period and amounted to EUR 19.0 (19.5) million. Our own software performed well, while the revenue from resell software decreased as planned. Overall, the second quarter developed largely in line with our expectations, positioning us to accelerate revenue growth and further improve EBITDA through the announced Telia ACE acquisition, AI, and refocused portfolio.

Europe's most trusted AI-driven voice-first customer interaction platform

Our vision is to build Europe's most trusted AI-driven voice-first customer interaction platform. We believe that the demand for sovereign European solutions is increasing, especially in sectors such as public administration, healthcare and financial services, where trust, regulatory compliance and technological independence are essential for mission-critical customer interactions. AI is rapidly transforming how these interactions are handled, enabling more personalized and efficient customer service. At the same time, voice is gaining importance as AI makes spoken interactions more scalable.

The acquisition of Telia's ACE platform significantly strengthens our scale and position in the Nordic CCaaS market. Following completion, Sweden will become our largest market, customer service software will account for approximately two-thirds of recurring revenue, and our combined business will generate more than EUR 50 million of pro forma annual revenue. The transaction is expected to close by the end of the year.

The acquisition significantly expands the reach of our AI offering across a much larger customer base. As a CCaaS provider, we are uniquely positioned to embed AI directly into customer interactions, enabling customers to improve productivity, automate workflows and enhance customer experience. The larger installed base accelerates the adoption of our AI capabilities and strengthens the long-term value creation potential of the combined business.

The transaction also further strengthens our partner network across the Nordics, where we have built successful partnerships with leading telecommunications operators over the years. By choosing LeadDesk as its CCaaS software partner for enterprise customers, Telia validates our AI capabilities, technical expertise and ability to serve demanding organisations at scale. At the same time, we remain committed to an open partner ecosystem and continue to work with teleoperators, system integrators and other channel partners across the Nordics and Europe.

During the first half, we also acquired Fluentic, adding multilingual AI capabilities to our platform. Fluentic strengthens our AI offering with high-end translation technology and enables our customers to deliver AI-powered customer service without language barriers. Together with our existing AI capabilities, the acquisition further strengthens the platform we are building to empower Europe's most demanding customer service organisations.

The European contact center software market is consolidating. With a strong Nordic home market, a wide customer base and an expanding portfolio of AI capabilities, we are well positioned to benefit from the consolidation. This provides us with a solid foundation for efficient scaling and long-term profitable growth.

Strong momentum with the Nordic customer service software

Our Nordic home market continued to perform well, with revenue from our own software growing by 5%, supported by strong customer demand and our recent acquisitions. We continue to see a strong sales pipeline across the Nordics. Demand is driven particularly by the increasing need for AI-powered customer service solutions among enterprise and public sector organisations. At the same time, headline revenue was affected by the continued reduction of third-party reseller products and the previously communicated decline in Spanish telecom revenue.

During the period, we announced the Hospital District of Helsinki and Uusimaa (HUS) as a customer and a major agreement with a Nordic government agency sold through a partner. These wins demonstrate our ability to serve demanding organisations with complex security, resilience and regulatory requirements.

Demand for sovereign European software is growing, which creates a significant long-term opportunity for us. This is clearly visible in the public sector, healthcare and financial services, where organizations are increasingly seeking technology partners that combine modern AI capabilities with strong security, resilience, data control and regulatory compliance.

Improved profitability

In the current strategy phase, we are focused on improving profitability, targeting 20% EBITDA margin. Following our vision, we continued to simplify our business portfolio during the first half and sharpen our focus on our own software. As part of this, we further reduced our third-party software reseller business. During the first half, reseller ARR decreased by approximately EUR 0.5 million, leaving approximately EUR 2.5 million at the end of the reporting period. We will continue to support our existing customer commitments, with the remaining contracts expected to expire by the end of 2028.

We also continued to reduce our CPaaS business in Spain. CPaaS remains an attractive business in many markets. However, telemarketing related regulatory changes have significantly reduced the attractiveness of parts of the Spanish market. The ARR affected is 0,6 M€, which largely materialized in H1. Regulatory development in general does not affect the customer service software market.

These actions reduced reported revenue during the period. At the same time, they also improve the quality of our revenue and simplify our business portfolio, which creates a stronger foundation for efficient scaling and profitable growth.

Finally, I would like to thank our customers for their trust, our partners for their collaboration and our employees for their commitment. Their expertise and dedication continue to build the foundation for LeadDesk's long-term success.

Outlook

Guidance for 2026 (unchanged)

The company expects its EBITDA margin to be 15-20% in 2026.

Topics impacting revenue growth and profitability

Based on its strategy, LeadDesk continues to execute actions aimed at improving its profitability and aims to reach 20.0 % EBITDA margin in the short term. The actions, including continuing on the rationalization work related to acquisitions, may entail giving up less profitable customers and products and thus may impact negatively on its revenue development. Company estimates the share of this revenue to be ca. 8% of total, with up to half impacting FY2026. Therefore, the company does not guide on revenue development in 2026.

In longer term, LeadDesk sees opportunities to grow its business organically both in the Nordics and in Continental Europe, driven by its customers' AI investments, and the announced Telia ACE platform acquisition. LeadDesk has invested in AI product portfolio since 2023 and brought in total 9 AI products to the market. In addition, current market fragmentation continues to provide LeadDesk with opportunities for further acquisitions.

Financial review 1 January 2026–30 June 2026

LeadDesk is a leading company in the European cloud-based customer service and sales enablement software market (CCaaS). LeadDesk's software solutions help its customers deliver better customer experience and increase sales productivity. During the past couple of years, LeadDesk has introduced several AI-based features to its software. LeadDesk's products are used by over 30,000 customer service and sales professionals in Europe weekly.

Group financial performance and profitability

LeadDesk's consolidated revenue for the first six months of 2026 was EUR 18,991 (19,545) thousand. Total revenue declined by 2.8 percent from the previous year. Calculated at comparable exchange rates, the decline was 4.5 percent. The decline was primarily driven by the review of less profitable customers and products indicated earlier in the outlook for 2026. The revenue of LeadDesk's own software grew by ca. 2 percent globally and ca. 5 percent in the Nordics, driven by the timing impact of Zisson acquisition, as well as new customers and upsales in the Nordic market. Continental European revenue declined due to continued impact of telemarketing regulation especially in Spain.

LeadDesk's business portfolio comprises software (76%), CPaaS (communications platform as a service) (22%) and services (3%) revenue. Almost all software revenue and part of CPaaS and services revenues are recurring. The growth of own software was driven by customer service software and AI-products that form approximately half of the software revenue. Sales enablement software and CPaaS revenues declined due to the telemarketing regulation impact, while services revenue remained relatively flat.

From the beginning of 2026, LeadDesk started reporting revenue-based ARR instead of ARR contract base, because it is more comparable to other software companies in LeadDesk's market and gives a better view on LeadDesk's performance in the reporting period. Historical figures for both revenue-based ARR and ARR contract base are presented in the tables section of this report.

LeadDesk's annual recurring revenue (ARR) in the reporting period was EUR 32,575 (34,636) thousand, a growth of -6.0 (40.1) percent compared to the corresponding period of the previous year. Calculated at comparable exchange rates, growth was -6.7 (39.1) percent. ARR drivers were the same as for the revenue.

Group's EBITDA for the first half of the year was EUR 2,874 (2,736) thousand, corresponding to 15.1 (14.0) percent of revenue. The increase in EBITDA was driven by improved product mix, better operational efficiency and the impact of Zisson integration and synergies from 2025. One-off costs impacted the EBITDA negatively by ca. 1.5ppt.

Group's operating profit was EUR -1,066 (-582) thousand, corresponding to -5.6 (-3.0) percent of revenue. Operating profit decreased due to higher depreciations compared to the first half of 2025. On the other hand, result before appropriations and taxes and the result for the financial year improved from the previous year and were EUR -772 (-967) thousand and EUR -899 (-984) thousand, respectively. Both improved due to financial income resulting from the foreign exchange rate gains related to the NOK denominated loans.

The Group's earnings per share were EUR -0.15 (-0.17). The diluted earnings per share was the same, EUR -0.15 (-0.17).

Balance sheet and cash flow

Group's total assets were EUR 38,199 (41,637) thousand on June 30, 2026. The decrease was driven by goodwill that reduced by EUR 3,086 thousand through amortizations and amounted to EUR 18,139 (21,225) thousand. The acquisitions of Fluentic and eDialog24 increased goodwill by EUR 190 thousand in the reporting period.

LeadDesk Plc's consolidated equity amounted to EUR 14,885 (17,570) thousand. The decrease derived from the negative net profit explained above. Equity per share on 30 June 2026 was EUR 2.56 (3.02), and equity per share adjusted for dilution was EUR 2.53 (2.94).

Group's interest-bearing debt at the end of the reporting period was EUR 12,567 (14,030) thousand. Cash and cash equivalents on 30 June 2026 amounted to EUR 1,306 (2,800) thousand, and thus net debt was stable at EUR 11,260 (11,230). The company has a EUR 2,000 (1,000) thousand credit facility available, of which EUR 732 (0) thousand was in use on 30 June 2026. Net gearing ratio increased from 63.9 percent in the previous year to 75.6 percent on 30 June 2026. Equity ratio was 39.4 (43.2) percent.

Cash and cash equivalents were impacted by negative working capital change during the reporting period. On June 30, 2026, Group's trade receivables amounted to EUR 4,033 (4,215) thousand and trade payables to EUR 2,140 (2,139) thousand. Both trade receivables and trade payables reduced from the year-end 2025.

Cash flow from operations before changes in working capital improved by EUR 53 thousand to EUR 3,225 (3,172). Due to the negative working capital change, the cash flow from operations was EUR 1,997 (2,954) thousand.

Investments in intangible assets reduced by 8% from 2025 as the ERP implementation was concluded and operational efficiency improved in the development. Cash flow from financing activities was EUR -369 (826) thousand after loan repayments. As a result, total cash flow was negative EUR 977 (689) thousand due to the loan repayments and investments in product development.

Scope of product development activities

As typical for a software company, product development investments are a significant value creation lever for LeadDesk. Through product development investments, the company seeks to ensure and develop the long-term competitiveness of its software by introducing and improving functionalities based on technological development, regulation and customer needs. Majority of product development investments consist of work performed by the company's own personnel, complemented by projects acquired from subcontractors.

Group's investments in tangible and intangible assets amounted to EUR 2,554 thousand (EUR 2,762 thousand in 2025H1 and EUR 1,636 thousand in 2024H1). Of this, EUR 2,293 thousand (EUR 2,170 thousand in 2025H1 and EUR 1,534 thousand in 2024H1) related to the product development of LeadDesk and Zisson software and LeadDesk's own communication platform (CPaaS). The increase is driven by the timing impact of Zisson's acquisition. The investments correspond to approximately 12.5 percent (11.4 percent in 2025H1 and 10.3 percent in 2024H1) of the company's total expenses.

Product development investments were mainly directed at developing new functionalities to customer service software, particularly related to the utilization of artificial intelligence, functionalities required by regulation in sales enablement software, and development of the Group's common CPaaS platform.

Personnel, management, and administration

LeadDesk Group had 207 (225) employees on 30.06.2026. The decrease derives from improved operational efficiency.

Group Management Team comprised the following persons at the end of June:

- Olli Nokso-Koivisto, CEO
- Teemu Rautiainen, CFO
- Michael Ramm Østgaard, Chief Revenue Officer
- Samuel Lehtonen, VP of Operations
- Jarno Tenni, VP of Engineering

On June 10th, 2026, the company announced that CFO Teemu Rautiainen will leave the company on October 2nd and that Pekka Alli has been appointed CTO and a member of Group Management Team as of September 15th. Pekka Alli will replace Jarno Tenni in the Group Management Team.

The Board of Directors of LeadDesk Plc consists of five members. Until the 2026 Annual General Meeting, the Board of Directors consisted of Yrjö Närhinen (Chairperson), Samu Konttinen, Lauri Pukkinen, Emma Storbacka, and Jostein Vik. In accordance with the proposals of the Nomination Committee, the General Meeting elected the same five members to the Board of Directors as of March 25, 2026: Yrjö Närhinen (Chairperson), Samu Konttinen, Lauri Pukkinen, Emma Storbacka, and Jostein Vik.

The members of LeadDesk's Audit Committee until the 2026 Annual General Meeting were Jostein Vik (Chairperson), Yrjö Närhinen, and Samu Konttinen. The same members were elected by the General Meeting to continue in the Audit Committee until the 2027 General Meeting.

In addition, the company has a Nomination Board, to which the four largest shareholders are entitled to nominate one member each. The largest shareholders were determined based on ownership information at the end of August 2025. In autumn 2025, the Nomination Board consisted of the following members: Eirik Hjelmeland (chairperson) representing Viking Growth, Janne Järvinen representing Lauri Pukkinen, Tuomas Virtala representing OP Fund Management Company, and Erik Sprinchorn representing TIN Fonder.

Changes in the company's group structure during the financial period

LeadDesk Solutions AS was merged to Zisson AS on 19.2.2026. Later the company renamed itself as LeadDesk Solutions AS.

Shares and shareholders

The number of LeadDesk Plc shares registered in the Trade Register totaled 5,821,207 (5,815,767) shares on 30 June 2026 and averaged 5,820,996 (5,475,075) during the first half of the year. During the financial year, 5 440 new shares were registered through stock option subscription. The company did not hold any of its own shares as of June 30, 2026.

Including dilutive options, the number of shares was 5,880,932 (5,980,696) at the end of the reporting period. LeadDesk Plc's market capitalization on 30 June 2026 was EUR 20,199,588 (39,081,954).

Share information (LEADD)	1.1.-30.6.2026	1.1.-30.6.2025
Market Cap at the end of the period, EUR	20 199 588	39 081 954
Shareholders at the end of the period	2 409	2 272
Trading volume (pcs)	806 987	398 383
Trading turnover (EUR)	3 559 738	2 594 907
Highest share price (EUR)	7.20	7.26
Lowest share price (EUR)	3.32	5.04
Average share price (EUR)	4.41	6.51
Latest share price (EUR)	3.47	6.72

The company has one class of shares, and all shares have the same voting rights and the right to dividends and company assets. On June 30, 2026, Board members, the CEO, and their related parties held 954,608 shares (16.40% of total), and additionally 20.83% of the allocated stock options.

The company had 2,409 (2,272) shareholders at the end of the reporting period. Nominee-registered ownership accounted for 37.91 percent (40.31 percent) of the share capital. The 10 largest shareholders of LeadDesk Plc on 30.06.2026 are presented in the table below. The ten largest shareholders accounted for 67.87% of the total number of shares.

Shareholders 30.6.2026		Number of shares	% of total shares
1.	Skandinaviska Enskilda Banken AB*	1 491 238	25.62
2.	Pukkinen Lauri Juhani	660 994	11.35
3.	Danske Bank A/S*	398 268	6.84
4.	OP Fin Small Cap	277 250	4.76
5.	DNB Carnegie Investment Bank AB*	269 253	4.63
6.	O Nokso-Koivisto Oy	221 890	3.81
7.	Keskinäinen Työeläkevakuutusyhtiö Varma	170 000	2.92
8.	Eläkevakuutusyhtiö Veritas	169 000	2.90
9.	Proprius Partners Micro Finland	150 000	2.58
10.	Sirkiä Olli Heikki	143 129	2.46
		3 951 022	67.87

*Nominee registered ownership

Related party loans and liabilities

LeadDesk Group's parent company LeadDesk Plc has EUR 4,429,451 loan receivable from its subsidiary Zisson AS and EUR 199,289 loan receivable from its subsidiary LeadDesk AS. The loan receivables are unsecured and mature for repayment during the financial years 2029 and 2030. The annual interest rate charged on the loans is 12-month EURIBOR + 3.0%.

Board authorizations

The company's Board is authorized to issue 582,120 shares in a share issue and to repurchase 582,120 treasury shares in one or more instalments. The number of own shares to be repurchased corresponds to approximately 10% of the aggregate number of shares in the company on the date of the Annual General

Meeting. The authorizations are valid until the conclusion of the next AGM, however, no later than 30 June 2027.

Option plans

The company has offered its employees stock option plans as part of its long-term incentive plan. As of June 30, 2026, the company has eight option programs with 774,980 allocated stock options, out of which 668,265 are unsubscribed for. Each stock option entitles the holder to subscribe for one new share.

In 2025, 5 440 new shares were subscribed for with stock options, and registered in January 2026.

On 25 March 2026, the company's Board resolved on a new 2026 option program, which includes a total of 150,000 stock options. By 30 June 2026, 117,500 stock options have been allocated from the program, with 46,500 of them to company's management team members, as announced on 29 May 2026. Through the program, the members of the Board of Directors are given one option right for each share in the company they acquire during the period between the 2026 Annual General Meeting and 25 September 2026. The maximum number of option rights so received by members of the Board of Directors is 7,500 in total. No option rights have been given to the members of the Board of Directors in the reporting period.

Details of the stock option plans are presented in the table below.

Option plan	Total options	Allocated options	Unsubscribed options	Price per share, EUR	Subscription period
2017	137 225	137 225	59 725	0.05	15.2.2019-31.12.2027
2020	150 000	133 425	123 925	9.52	1.1.2023-31.12.2026
2021	150 000	50 813	50 813	21.90	1.1.2024-31.12.2026
2022	150 000	113 600	94 785	6.00	1.1.2025-31.12.2027
2023	150 000	38 517	38 517	10.95	1.5.2026 - 31.12.2028
2024	150 000	79 200	51 800	7.56	1.5.2027 - 31.12.2029
2025	150 000	104 700	98 700	6.38	1.5.2028 - 31.12.2030
2026	150 000	117 500	150 000	4.64	1.5.2029 - 31.12.2031
Total	**1 187 225**	**774 980**	**668 265**		

Annual General Meeting

The Annual General Meeting of LeadDesk Plc was held in Helsinki on March 25, 2026. The Annual General Meeting approved the financial statements for 2025 and discharged the members of the Board of Directors and the CEO from liability for the 2025 financial year. The General Meeting resolved, based on the proposal by the Board of Directors, that no dividend would be paid from the company's distributable funds for the 2025 financial year.

The Annual General Meeting resolved that the number of members of the Board of Directors shall be five. Yrjö Närhinen, Emma Storbacka, Jostein Vik, Lauri Pukkinen and Samu Konttinen were reappointed to the Board of Directors. Monthly remuneration shall be paid to the members of the Board of Directors as follows: EUR 3,400 to the Chair of the Board of Directors and EUR 1,700 to other members of the Board of Directors. The Chair of the Audit Committee is paid a meeting fee of EUR 1,130 per meeting, and the members of the Audit Committee are paid a meeting fee of EUR 565 per meeting. Travel expenses are reimbursed in accordance with the company's travel guidelines.

In addition, the Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the members of the Board of Directors are given one option right for each share in the company they acquire during the period between the 2026 Annual General Meeting and 25 September 2026. The maximum number of option rights so received by members of the Board of Directors is 7,500 in total.

KPMG Oy Ab was elected as the company's auditor, with Tuomas Ilveskoski, APA, acting as the principally responsible auditor. The auditor will be remunerated against a reasonable invoice approved by the company. The Annual General Meeting authorised the Board of Directors to resolve on the repurchase of a maximum of 582,120 of the company's own shares in one or more tranches. The number of own shares to be repurchased corresponds to approximately 10% of the aggregate number of shares in the company on the date of the Annual General Meeting.

However, the decision to repurchase own shares shall not be taken in such a way that the aggregate number of own shares held by the company and its subsidiaries is more than one tenth of all shares. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation, which means that the repurchases will reduce funds available for distribution of profit.

The own shares can be acquired otherwise than in proportion to the share ownership of the shareholders, if the Board of Directors deems that there are weighty financial reasons for such directed repurchase. The shares can be repurchased through public trading on Nasdaq Helsinki Ltd at a price formed in trading on Nasdaq Helsinki Ltd on the date of the repurchase or at a price otherwise formed on the market. The own shares repurchased by the company may be held, cancelled or transferred by the company. The Board of Directors shall decide on all other matters related to the acquisition of own shares.

The authorisation revokes previous unused authorisations on the repurchasing of the company's own shares. The authorisation is valid until the following Annual General Meeting, however no longer than until 30 June 2027.

The Annual General Meeting authorised the Board of Directors to resolve on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or more tranches, either against or without consideration. The number of shares to be issued or transferred under the authorisation, including shares acquired under options and other special rights, may not exceed 582,120 shares, which corresponds to approximately 10% of all the current shares of the company. The Board of Directors may resolve on issuing either new shares or to transfer any treasury shares held by the company.

The authorisation entitles the Board of Directors to resolve on all the conditions of the issuance of shares, options and other special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right, if there is a weighty financial reason for doing so from the company's point of view. The Board of Directors may also resolve on the issuance of shares as well as the issuance of options and other special rights entitling to shares to the members of the Board of Directors for the purpose of remuneration as decided by the Annual General Meeting on the options of the members of the Board of Directors.

The authorisation is valid until the end of the following Annual General Meeting, however no longer than until 30 June 2027. The authorisation revokes previous unused authorisations on the issuance of shares as well as the issuance of options and other special rights entitling to shares.

Significant short-term risks and uncertainties

LeadDesk's most significant risks, as is the case with many other software companies, relate to changes in the business environment, including technological development, new legislation, and macroeconomic situation.

European data protection and communications regulation have tightened during 2025 and 2026, creating challenges for LeadDesk's customers and, consequently, for LeadDesk. Further tightening of regulation may introduce new and unforeseen risks to the business environment and lead to companies exiting the market. This may impact LeadDesk's revenue from sales enablement software and CPaaS traffic but also provide an opportunity to differentiate from competitors. Increasing customer requirements driven by regulation may also affect the level of product development investments made in the software.

The rapid development of artificial intelligence technology may affect LeadDesk's business in several ways. Advances in AI technology may introduce new competitors to the market and enable customers to develop their own AI agents that compete with LeadDesk's software. The use of AI may also increase technological vulnerabilities and create challenges in software implementations. LeadDesk continues to invest in system reliability and information security and utilizes external audits to ensure the quality of its operations.

Prolonged macroeconomic uncertainty may continue to affect LeadDesk's financial outlook. A weak macroeconomic environment may negatively impact demand for LeadDesk's software and contribute to rising costs.

High interest rates and volatility in equity markets increase financing costs and may make it more difficult to obtain new financing. LeadDesk has significant operations in Sweden, Norway and Denmark, and a potential weakening of the currencies of these countries against the euro may affect revenue growth reported in euros.

Overall, changes in the business environment may lead to further consolidation within the industry, which may affect LeadDesk’s competitive position in the market and across the value chain. LeadDesk seeks to respond to changing market conditions and proactively prepare for changes in the business environment. Acquisitions are a key component of LeadDesk’s growth strategy, and their successful integration is critical to the company’s financial performance. Failure in integrations could significantly increase costs and weaken the realization of synergies generated by acquisitions. LeadDesk actively invests in managing integration processes to ensure that acquired businesses support the company’s growth and profitability.

Subsequent events

On July 20, LeadDesk signed an agreement to acquire Telia's contact center software platform ACE. Platform’s pro forma revenue is ca. EUR 13,1 million. The debt-free purchase price is SEK 25 million and will be paid in cash upon the completion of the transaction. In addition, the transaction includes a revenue-based earn-out consideration of up to SEK 30 million, payable in 2029. Completion of the transaction is subject to clearance under the Swedish foreign direct investment (FDI) screening regime and other customary closing conditions. The transaction is expected to close in Q4/2026.

Financial reporting in 2026

The company will release the following financial releases, which will also be available on the company's website https://investors.leaddesk.com/en/investors/reports_and_presentations:

- Half Year Review January–June 2025: 14 August 2026
- Business Review January–September 2025: 23 October 2026

Results briefing

LeadDesk will organise a virtual briefing for investors, media, and analysts on 14 August 2026 at 1:00pm EET. The company has released the invitation with instructions for signing up on 05 August 2026.

LeadDesk Plc
Board of Directors

More information

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LeadDesk Plc in brief

LeadDesk is a leading European provider of cloud-based sales enablement and customer service software (CCaaS). LeadDesk cloud software, powered by artificial intelligence, improve customer experience and sales productivity. Over 30,000 customer service and sales professionals work more efficiently with LeadDesk’s software products weekly. In 2025, the Group's revenue was EUR 39.4 million, most of which came from outside Finland. The Group has offices in eight European countries. LeadDesk Plc's shares are traded on the Nasdaq First North Finland marketplace under the ticker LEADD. www.leaddesk.com

LeadDesk

TABLES 1/1–30/6/2026

Accounting principles for the reporting period

The figures for the reporting period are unaudited. The figures have been prepared in accordance with Finnish Accounting Standards (FAS). The figures are presented at thousands of euros.

Consolidated Income Statement (FAS)

in thousands €	**1.4.-30.6. 2026**	**1.4.-30.6. 2025**	**1.1.-30.6. 2026**	**1.1.-30.6. 2025**	**1.1.-31.12. 2025**
Revenue	**9,359**	**10,157**	**18,991**	**19,545**	**39,373**
Other operating income	0	-4	3	11	160
Materials and services					
Purchases during the financial year	-2,190	-2,021	-4,382	-4,055	-7,447
External services	-159	-796	-293	-945	-2,167
Materials and services total	**-2,349**	**-2,817**	**-4,675**	**-5,001**	**-9,615**
Personnel expenses					
Wages and salaries	-2,619	-2,998	-5,850	-5,914	-11,619
Social security costs	-663	-697	-1,320	-1,415	-2,589
Personnel expenses total	**-3,281**	**-3,695**	**-7,170**	**-7,329**	**-14,208**
Depreciations and amortizations					
Goodwill amortization	-823	-1,012	-1,635	-1,664	-3,625
Other depreciations	-1,163	-901	-2,305	-1,654	-4,127
Depreciations and amortizations total	**-1,986**	**-1,913**	**-3,940**	**-3,318**	**-7,752**
Other operating expenses	**-2,200**	**-2,154**	**-4,275**	**-4,491**	**-9,051**
EBIT	**-457**	**-427**	**-1,066**	**-582**	**-1,093**
Finance expenses and income					
Finance income	190	12	696	46	62
Finance expenses	-214	-320	-402	-431	-1,082
Finance expenses and income total	**-25**	**-308**	**294**	**-385**	**-1,021**
Profit (loss) before appropriations and tax	**-482**	**-735**	**-772**	**-967**	**-2,114**
Appropriations	0	0	0	0	0
Appropriations total	**0**	**0**	**0**	**0**	**0**
Income tax	-56	-13	-127	-16	-236
Profit (loss) for the financial year	**-538**	**-748**	**-899**	**-984**	**-2,350**

Earnings per share

in €	1.4.-30.6. 2026	1.4.-30.6. 2025	1.1.-30.6. 2026	1.1.-30.6. 2025	1.1.-31.12. 2025
Earnings per share	-0.09	-0.13	-0.15	-0.17	-0.41
Earnings per share (diluted)	-0.09	-0.13	-0.15	-0.17	-0.39

EBITDA

in thousands €	1.4.-30.6. 2026	1.4.-30.6. 2025	1.1.-30.6. 2026	1.1.-30.6. 2025	1.1.-31.12. 2025
Operating profit (loss) (EBIT)	-457	-427	-1,066	-582	-1 093
Goodwill amortization	823	1,012	1,635	1,664	3 625
Depreciations according to plan	1,163	901	2,305	1,654	4 127
EBITDA	**1,528**	**1,486**	**2,874**	**2,736**	**6 659**

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Consolidated Balance Sheet (FAS)

in thousands €	30.6.2026	30.6.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	173	497	331
Goodwill	18,139	21,225	19,366
Development expenses	10,743	10,118	10,182
Other intangible assets	580	742	625
Intangible assets total	**29,635**	**32,582**	**30,504**
Tangible assets			
Buildings	0	8	0
Machinery and equipment	172	70	125
Tangible assets total	**172**	**79**	**125**
Non-current assets total	**29,807**	**32,660**	**30,629**
Current assets			
Long-term receivables			
Other receivables	198	144	175
Long-term receivables	**198**	**144**	**175**
Short-term receivables			
Accounts receivables	4,033	4,215	5,143
Other receivables	272	512	340
Prepayments and accrued income	2,583	1,307	2,515
Short-term receivables total	**6,888**	**6,034**	**7,998**
Receivables total	**7,086**	**6,150**	**8,172**
Cash in hand and at bank	1,306	2,800	2,379
Current assets total	**8,392**	**8,977**	**10,551**
ASSETS TOTAL	**38,199**	**41,637**	**41,180**

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Consolidated Balance Sheet (FAS)

in thousands €	30.6.2026	30.6.2025	31.12.2025
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Reserve for invested non-restricted equity	26,852	26,825	26,858
Retained earnings (loss)	-10,414	-8,065	-8,065
Conversions difference	-734	-286	-142
Profit (loss) for the financial year	-899	-984	-2,350
Equity total	**14,885**	**17,570**	**16,381**
Liabilities			
Long-term liabilities			
Loans form credit institutions	9,489	11,608	10,285
Deferred tax liabilities	47	47	48
Long-term liabilities total	**9,536**	**11,655**	**10,333**
Short-term liabilities			
Loans from credit institutions	3,077	2,422	2,257
Advances received	418	933	320
Accounts payables	2,140	2,139	1,904
Other liabilities	1,344	1,194	2,377
Accrued expenses and deferred income	6,799	5,723	7,608
Short-term liabilities total	**13,778**	**12,412**	**14,466**
Liabilities total	**23,314**	**24,066**	**24,799**
LIABILITIES TOTAL	**38,199**	**41,637**	**41,180**

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Consolidated Cash Flow Statement (FAS)

in thousands €	1.1.-30.6. 2026	1.1.-30.6. 2025	1.1.-31.12. 2025
Operating Activities			
Profit (loss) before appropriations and tax	-772	-967	-2,114
Adjustments for:			
Depreciations	3,940	3,295	7,752
Other income and expenses without payments	351	459	1,318
Finance expenses and income	-294	385	1,021
Cash flow before changes in working capital	**3,225**	**3,172**	**7,977**
Changes in working capital			
Change in short-term receivables	563	728	-1,800
Change in short-term liabilities	-1,254	-546	1,098
Cash flow before finance expenses/income and tax	**2,535**	**3,354**	**7,275**
Paid interest and other financing costs from operations	-399	-431	-828
Received interest income from operations	6	46	49
Paid direct taxes	-145	-15	-381
Cashflow from Operations (A)	**1,997**	**2,954**	**6,115**
Investing Activities			
Acquisition of fixed assets and intangible assets	-2,554	-2,762	-4,940
Acquisitions of businesses and shares in subsidiaries less cash at the time of acquisition	-51	-1,708	-1,898
Cash flow from Investments (B)	**-2 368**	**-4,469**	**-6,838**
Financing Activities:			
Long-term receivables increase (-)/decrease (+)	-23	0	-29
Proceeds from short-term loans from financial institutions	732		
Repayments of long-term loans from financial institutions	-1,373	-9,229	-11,424
Proceeds from long-term loans from financial institutions	300	10,055	11,048
Share subscriptions with share options	-6		33
Cash Flow from Financing (C)	**-369**	**826**	**-372**
Net Change in Cash and Cash Equivalents (A+B+C)	**-977**	**-689**	**-1,096**
Cash and cash equivalents - beginning of period	**2,379**	**3,508**	**3,508**
Effect of foreign currency rate changes on cash and equivalents	-95	-18	-33
Cash and cash equivalents - End of period	**1,306**	**2,800**	**2,379**

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Changes in Consolidated Equity

in thousands €	1.1.-30.6. 2026	1.1.-30.6. 2025	1.1.-31.12. 2025
RESTRICTED CAPITAL			
Share capital - Beginning of period	80	80	80
Share capital - End of period	**80**	**80**	**80**
RESTRICTED EQUITY TOTAL	**80**	**80**	**80**
UNRESTRICTED EQUITY CAPITAL			
Reserve for invested non-restricted equity - Beginning of period	26,858	24,658	24,658
Investments in reserve for invested non-restricted equity	-6	2,167	2,199
Reserve for invested non-restricted equity - End of period	**26,852**	**26,825**	**26,857**
Retained earnings (loss) - Beginning of period	-10,414	-8,065	-8,065
Retained earnings (loss) - End of period	**-10,414**	**-8,065**	**-8,065**
Net result for the financial period	**-899**	**-984**	**-2,350**
Translation differences - beginning of period	-142	-190	-190
Translation differences change	-592	-96	48
Translation differences - end of period	**-734**	**-286**	**-142**
NON-RESTRICTED EQUITY TOTAL	**14,805**	**17,490**	**16,301**
EQUITY TOTAL	**14,885**	**17,570**	**16,381**

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Off-Balance sheet liabilities

in thousands €	30.6.2026	30.6.2025	31.12.2025
Rental liabilities			
Due during the current year	456	908	
Due in the next year	478	655	787
Due later	258	422	673
Total	**1,192**	**1,985**	**1,460**
Other liabilities and obligations			
Security deposits	198	135	175
Bank guarantees	12		12
Total	**210**	**135**	**186**
Loans form credit institutions	**12,567**	**14,030**	**12,542**
Issued business mortgages	**14,000**	**11,500**	**14,000**

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Historical comparison figures for annual recurring revenue (ARR)

Effective from Q1/2026, LeadDesk Plc replaces annual recurring revenue contract base metric with annual recurring revenue that is calculated as the last three months' average annual recurring revenue and thus better describes actual performance in the period. Comparable annual recurring revenue (ARR) figures for fiscal year 2025 are presented in the table below.

in thousands €	1-3/2025	4-6/2025	7-9/2025	10-12/2025
Annual recurring revenue (ARR) contract base	34 010	34 225	33 561	32 249
Annual recurring revenue (ARR)	32 235	34 636	34 710	33 703

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Calculation of Key Figures

EBITDA = EBIT + Depreciations and amortizations

EBIT = Revenue + Other operating income - Materials and services - Personnel expenses - Other operating expenses - Depreciations and amortizations

$$\text{Return on Invested Capital (ROI), \%} = \frac{\text{Profit before taxes and appropriations + Interest and other financing expenses}}{\text{Total Equity and Liabilities – Interest-free liabilities (average)}} \times 100$$

$$\text{Return on Equity (ROE), \%} = \frac{\text{Profit before taxes and appropriations - Taxes}}{\text{Equity (average)}} \times 100$$

$$\text{Net Gearing Ratio, \%} = \frac{\text{Interest bearing liabilities – Cash and cash equivalents}}{\text{Equity}} \times 100$$

$$\text{Equity Ratio, \%} = \frac{\text{Equity}}{\text{Total assets – Advances received}} \times 100$$

$$\text{Earnings per Share (EPS)} = \frac{\text{Net result}}{\text{Average number of shares (excluding treasury shares)}}$$

$$\text{Equity per Share} = \frac{\text{Equity}}{\text{Average number of shares}}$$